

Schedule of Investments

Xtrackers US National Critical Technologies ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Communication Services – 15.5%					
Alphabet, Inc., Class A	26,873	4,575,935	Block, Inc. *	3,425	223,653
AT&T, Inc.	44,607	1,222,678	Fidelity National Information Services, Inc.	3,354	238,537
Auto Trader Group PLC, 144A	7,859	76,751	Global Payments, Inc.	1,576	165,921
BCE, Inc.	5,657	131,239	Wise PLC, Class A *	5,322	66,509
BT Group PLC	42,122	84,755	(Cost \$717,888)		694,620
CAR Group Ltd.	2,963	68,358	Health Care – 18.5%		
Charter Communications, Inc., Class A *	600	218,142	Abbott Laboratories	10,744	1,482,779
Comcast Corp., Class A	23,365	838,336	AbbVie, Inc.	11,012	2,301,838
Electronic Arts, Inc.	1,477	190,710	Agilent Technologies, Inc.	1,772	226,674
Meta Platforms, Inc., Class A	7,857	5,250,047	Alnylam Pharmaceuticals, Inc. *	798	196,906
Pinterest, Inc., Class A *	3,634	134,385	Amgen, Inc.	3,345	1,030,461
Quebecor, Inc., Class B	3,513	80,598	Argenx SE, ADR *	381	237,999
Rightmove PLC	9,573	80,881	Astellas Pharma, Inc.	10,800	104,205
ROBLOX Corp., Class A *	3,386	215,485	Avantor, Inc. *	4,081	68,153
Rogers Communications, Inc., Class B	2,711	75,616	Biogen, Inc. *	907	127,433
Snap, Inc., Class A *	6,673	68,398	Boston Scientific Corp. *	9,144	949,056
Spark New Zealand Ltd.	42,219	53,702	Bristol-Myers Squibb Co.	12,643	753,776
Take-Two Interactive Software, Inc. *	1,008	213,676	CSL Ltd.	3,010	487,727
Telstra Group Ltd.	70,860	182,426	Danaher Corp.	4,323	898,146
TELUS Corp. (a)	9,242	143,645	Dexcom, Inc. *	2,405	212,530
T-Mobile US, Inc.	2,956	797,204	GE HealthCare Technologies, Inc.	2,758	240,911
TPG Telecom Ltd.	28,621	82,405	Gilead Sciences, Inc.	7,765	887,617
Trade Desk, Inc., Class A *	2,784	195,771	GSK PLC	23,629	436,320
Verizon Communications, Inc.	26,237	1,130,815	Haleon PLC	46,278	232,152
Vodafone Group PLC	118,038	104,307	Hikma Pharmaceuticals PLC	2,568	69,844
Warner Bros Discovery, Inc. *	13,842	158,629	ICON PLC *	510	96,910
(Cost \$16,221,778)		16,374,894	IDEXX Laboratories, Inc. *	505	220,740
Consumer Discretionary – 5.4%			Illumina, Inc. *	957	84,924
Amazon.com, Inc. *	23,003	4,883,077	IQVIA Holdings, Inc. *	1,126	212,589
DoorDash, Inc., Class A *	2,010	398,864	Labcorp Holdings, Inc.	523	131,294
Expedia Group, Inc. *	759	150,252	Medtronic PLC	7,986	734,872
General Motors Co.	6,197	304,458	Mettler-Toledo International, Inc. *	130	165,454
(Cost \$5,417,292)		5,736,651	Moderna, Inc. *	1,985	61,456
Energy – 6.3%			Novo Nordisk A/S, Class B	19,804	1,779,927
Ampol Ltd.	3,961	65,298	Ono Pharmaceutical Co. Ltd.	7,100	76,468
BP PLC	95,818	527,660	Pfizer, Inc.	35,344	934,142
Chevron Corp.	11,209	1,777,972	Pro Medicus Ltd.	436	68,663
Exxon Mobil Corp.	27,370	3,047,102	Quest Diagnostics, Inc.	665	114,978
Imperial Oil Ltd.	1,049	71,428	Regeneron Pharmaceuticals, Inc.	661	461,867
Marathon Petroleum Corp.	1,999	300,210	ResMed, Inc.	909	212,270
Phillips 66	2,570	333,303	Royalty Pharma PLC, Class A	2,334	78,516
Suncor Energy, Inc.	7,824	300,674	Takeda Pharmaceutical Co. Ltd.	9,900	284,725
Valero Energy Corp.	1,964	256,754	Teva Pharmaceutical Industries Ltd. *	7,017	116,354
(Cost \$6,640,459)		6,680,401	Thermo Fisher Scientific, Inc.	2,382	1,259,983
Financials – 0.7%			Veeva Systems, Inc., Class A *	923	206,881
			Vertex Pharmaceuticals, Inc. *	1,602	768,624
			Waters Corp. *	381	143,766
			Zoetis, Inc.	2,812	470,279

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Xtrackers US National Critical Technologies ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$18,502,828)		19,630,209			
Industrials – 12.9%					
AMETEK, Inc.	1,437	272,024	Amdocs Ltd.	926	80,794
Atlas Arteria Ltd. (b)	25,124	79,054	Analog Devices, Inc.	3,088	710,425
Auckland International Airport Ltd.	15,283	70,052	ANSYS, Inc. *	543	180,955
Automatic Data Processing, Inc.	2,532	798,036	Applied Materials, Inc.	5,058	799,518
BAE Systems PLC	18,437	326,519	AppLovin Corp., Class A *	1,255	408,804
Boeing Co. *	4,671	815,697	Arista Networks, Inc. *	6,728	626,040
Broadridge Financial Solutions, Inc.	707	170,543	Atlassian Corp., Class A *	990	281,417
CAE, Inc. *	3,027	73,776	Autodesk, Inc. *	1,337	366,619
Carrier Global Corp.	5,225	338,580	Cadence Design Systems, Inc. *	1,705	427,102
Dover Corp.	848	168,557	Capgemini SE	1,051	163,027
Eaton Corp. PLC	2,461	721,861	Cellebrite DI Ltd. *	3,082	57,202
Emerson Electric Co.	3,542	430,743	CGI, Inc.	1,237	128,779
Expeditors International of Washington, Inc.	843	98,934	Check Point Software Technologies Ltd. *	526	115,857
Experian PLC	5,711	270,670	Cisco Systems, Inc.	24,786	1,589,030
Fortive Corp.	2,154	171,329	Cloudflare, Inc., Class A *	1,872	272,002
GE Vernova, Inc.	1,718	575,839	Cognizant Technology Solutions Corp., Class A	3,077	256,406
General Dynamics Corp.	1,705	430,683	Constellation Software, Inc.	123	425,808
Honeywell International, Inc.	4,052	862,630	CrowdStrike Holdings, Inc., Class A *	1,431	557,603
Howmet Aerospace, Inc.	2,503	341,910	CyberArk Software Ltd. *	279	101,514
Illinois Tool Works, Inc.	1,836	484,667	Datadog, Inc., Class A *	1,878	218,881
Ingersoll Rand, Inc.	2,503	212,204	Dell Technologies, Inc., Class C	1,934	198,738
Johnson Controls International PLC	4,099	351,120	Enphase Energy, Inc. *	1,199	68,739
L3Harris Technologies, Inc.	1,180	243,210	Fair Isaac Corp. *	148	279,180
Leidos Holdings, Inc.	822	106,835	Fortinet, Inc. *	3,943	425,883
Lockheed Martin Corp.	1,468	661,143	Gen Digital, Inc.	3,479	95,081
Mainfreight Ltd.	1,841	71,975	Halma PLC	2,247	79,221
Melrose Industries PLC	9,772	78,871	Hewlett Packard Enterprise Co.	8,159	161,630
Northrop Grumman Corp.	901	416,028	HubSpot, Inc. *	310	224,437
PACCAR, Inc.	3,213	344,562	Intel Corp.	26,986	640,378
Parker-Hannifin Corp.	799	534,140	International Business Machines Corp.	5,761	1,454,307
Rockwell Automation, Inc.	704	202,154	Intuit, Inc.	1,704	1,045,983
Rolls-Royce Holdings PLC *	51,972	486,878	Keysight Technologies, Inc. *	1,068	170,378
RTX Corp.	8,299	1,103,684	Lam Research Corp.	7,974	611,925
Smiths Group PLC	3,159	80,110	Microchip Technology, Inc.	3,289	193,591
SS&C Technologies Holdings, Inc.	1,334	118,793	Microsoft Corp.	13,008	5,164,046
Textron, Inc.	1,154	86,238	Monday.com Ltd. *	288	85,470
Thomson Reuters Corp.	928	166,609	MongoDB, Inc. *	460	123,018
TransDigm Group, Inc.	341	466,215	Motorola Solutions, Inc.	1,038	456,948
Transurban Group (b)	19,026	155,582	Nice Ltd. *	200	29,062
Vertiv Holdings Co., Class A	2,296	218,510	Nice Ltd., ADR *	245	34,099
(Cost \$12,839,444)		13,606,965	NVIDIA Corp.	43,308	5,410,035
Information Technology – 33.9%			Open Text Corp.	2,334	60,531
Adobe, Inc. *	2,706	1,186,743	Oracle Corp.	10,256	1,703,111
Akamai Technologies, Inc. *	917	73,984	Palantir Technologies, Inc., Class A *	12,822	1,088,844
			Palo Alto Networks, Inc. *	4,047	770,670
			Roper Technologies, Inc.	664	388,108
			Sage Group PLC	6,054	96,430
			Salesforce, Inc.	5,814	1,731,700

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ServiceNow, Inc. *	1,279	1,189,163	PPL Corp.	4,553	160,311
Shopify, Inc., Class A *	7,540	848,136	Southern Co.	6,818	612,188
Snowflake, Inc., Class A *	1,904	337,198	SSE PLC	6,554	126,098
Synopsys, Inc. *	959	438,532	Vistra Corp.	2,104	281,221
Teradyne, Inc.	972	106,784	(Cost \$4,496,177)		4,883,339
Trimble, Inc. *	1,524	109,698	TOTAL COMMON STOCKS		
VeriSign, Inc. *	592	140,825	(Cost \$101,566,914)		105,641,805
WiseTech Global Ltd.	1,109	61,722	EXCHANGE-TRADED FUNDS		
Wix.com Ltd. *	331	66,428	– 0.1%		
Workday, Inc., Class A *	1,316	346,555	Xtrackers Artificial Intelligence and Big Data ETF (c)		
Xero Ltd. *	878	93,216	(Cost \$124,687)	3,750	126,675
Zebra Technologies Corp., Class A *	317	99,871	SECURITIES LENDING		
Zoom Communications, Inc. *	1,629	120,057	COLLATERAL – 0.0%		
Zscaler, Inc. *	592	116,168	DWS Government & Agency Securities Portfolio		
(Cost \$34,406,171)		35,894,406	“DWS Government Cash Institutional Shares”, 4.27% (d)(e)		
Materials – 1.8%			(Cost \$9,810)	9,810	9,810
Antofagasta PLC	3,364	73,427	CASH EQUIVALENTS – 0.0%		
BHP Group Ltd.	29,511	716,439	DWS Government Money Market Series “Institutional Shares”, 4.30% (d)		
Croda International PLC	1,751	72,846	(Cost \$943)	943	943
Dow, Inc.	4,390	167,303	TOTAL INVESTMENTS – 99.9%		
First Quantum Minerals Ltd. *	5,697	70,988	(Cost \$101,702,354)		105,779,233
Freeport-McMoRan, Inc.	8,901	328,536	Other assets and liabilities, net – 0.1%		146,160
Fresnillo PLC	8,361	78,169	NET ASSETS – 100.0%		105,925,393
Lundin Mining Corp.	9,054	72,844			
Lynas Rare Earths Ltd. *	19,161	80,905			
Northern Star Resources Ltd.	7,013	74,835			
Orica Ltd.	7,015	71,803			
Pilbara Minerals Ltd. *	50,856	60,087			
South32 Ltd.	36,473	79,836			
(Cost \$2,128,367)		1,948,018			
Real Estate – 0.2%					
CoStar Group, Inc. *					
(Cost \$196,510)	2,522	192,302			
Utilities – 4.6%					
American Electric Power Co., Inc.	3,305	350,495			
Constellation Energy Corp.	1,947	487,811			
Dominion Energy, Inc.	5,233	296,292			
Edison International	2,415	131,473			
Emera, Inc.	2,050	82,339			
Entergy Corp.	2,663	232,507			
Exelon Corp.	6,255	276,471			
FirstEnergy Corp.	3,580	138,797			
Fortis, Inc.	3,031	133,481			
Hydro One Ltd., 144A	2,295	73,826			
Mercury NZ Ltd.	21,636	71,772			
Meridian Energy Ltd.	23,808	78,711			
National Grid PLC	29,837	366,301			
NextEra Energy, Inc.	12,814	899,158			
Orsted AS, 144A *	1,913	84,087			

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For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Artificial Intelligence and Big Data ETF (c)								
—	178,143	(54,986)	1,531	1,987	73	—	3,750	126,675
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e)								
18,550	—	(8,740) (f)	—	—	926	—	9,810	9,810
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.30% (d)								
68,548	1,770,229	(1,837,834)	—	—	2,151	—	943	943
87,098	1,948,372	(1,901,560)	1,531	1,987	3,150	—	14,503	137,428

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$9,326, which is 0.0% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund advised by DBX Advisors LLC.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

ADR: American Depositary Receipt

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
Micro E-mini NASDAQ 100 Index	USD	2	89,036	83,678	3/21/2025	(5,358)

Currency Abbreviations

USD U.S. Dollar

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Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 105,641,805	\$ —	\$ —	\$ 105,641,805
Exchange-Traded Funds	126,675	—	—	126,675
Short-Term Investments (a)	10,753	—	—	10,753
TOTAL	\$ 105,779,233	\$ —	\$ —	\$ 105,779,233

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (5,358)	\$ —	\$ —	\$ (5,358)
TOTAL	\$ (5,358)	\$ —	\$ —	\$ (5,358)

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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